

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	164,775,658	68,136,288
INVESTED CASH (NOTE 1)	<u>32,918,195</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	197,693,853	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,514,995	854,103
MISCELLANEOUS RECEIVABLE	<u>46</u>	<u>122</u>
TOTAL RECEIVABLES	1,515,041	854,225
OTHER ASSETS		
OPERATING CASH	<u>870</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 199,209,764</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	387	543
ACCRUED EXPENSES	1,098	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,485	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	403,372	4,981,500
NET INCREASE (DECREASE)	<u>(791,721)</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>199,208,279</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 199,209,764</u>	<u>\$ 99,877,695</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,003,702	\$ 1,620,472
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	1,003,702	1,620,472
 GAIN ON SALE OF INVESTMENTS	 0	 0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>60,181</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 (60,181)
 INVESTMENT EXPENSES	 0	 0
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 1,003,702	 1,560,291
 NET APPREC (DEPREC) MARKET VALUE	 (2,350,937)	 (2,350,937)
MISCELLANEOUS INCOME/(EXPENSE)	<u>23</u>	<u>46</u>
 TOTAL INVESTMENT INCOME	 <u>(1,347,212)</u>	 <u>(790,600)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	564	1,121
 NET INCREASE (DECREASE)	 <u>\$ (1,347,776)</u>	 <u>\$ (791,721)</u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.